

FINANCIAL HIGHLIGHTS - PERIOD ENDED 31 Dec, 2021

GROUP CONSOLIDATED REVENUE	GROUP PROFIT BEFORE TAX	OTHER COMPREHENSIVE INCOME	OPERATING PROFIT	NET ASSETS	TOTAL ASSETS
▲ MUR 35.8 M	▲ MUR 9.6 M	▲ MUR 15.0 M	▲ MUR 18.2 M	▲ MUR 2.4 Bn	▲ MUR 3.2 Bn
MUR 28.2 M - 31 DEC 2020	MUR -1.3 M - 31 DEC 2020	MUR 6.4 M - 31 DEC 2020	MUR 10.0 M - 31 DEC 2020	MUR 2.0 Bn - 31 DEC 2020	MUR 2.8 Bn - 31 DEC 2020

GROUP STATEMENTS OF FINANCIAL POSITION

	As at 31 Dec 21 Unaudited	As at 30 Jun 21 Audited	As at 31 Dec 20 Unaudited
	Rs '000	Rs '000	Rs '000
ASSETS			
Non-current assets	2,916,619	2,700,794	2,536,699
Current assets	280,171	469,994	302,934
Total assets	3,196,790	3,170,788	2,839,633
EQUITY			
Equity attributable to equity holders of the parent	2,415,235	2,390,677	2,062,314
LIABILITIES			
Non-current liabilities	754,214	754,214	752,898
Current liabilities	27,341	25,897	24,421
Total liabilities	781,555	780,111	777,319
Total equity and liabilities	3,196,790	3,170,788	2,839,633

GROUP STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the parent				Total
	Share capital	Share premium	Other reserves	Retained earnings	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2021	168,443	275,397	90,285	1,856,552	2,390,677
Other comprehensive income for the period	-	-	14,987	-	14,987
Profit for the period	-	-	-	9,571	9,571
At December 31, 2021	168,443	278,397	105,272	1,866,122	2,415,235
At July 1, 2020	105,600	24,632	84,700	1,842,264	2,057,196
Other comprehensive income for the period	-	-	-	6,449	6,449
Loss for the period	-	-	-	(1,331)	(1,331)
At December 31, 2020	105,600	24,632	84,700	1,847,382	2,062,314

GROUP STATEMENTS OF COMPREHENSIVE INCOME

	3 Months to 31 Dec 21 Unaudited	3 Months to 31 Dec 20 Unaudited	6 Months to 31 Dec 21 Unaudited	6 Months to 31 Dec 20 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	18,015	14,559	35,778	28,216
Operating expenses	(9,017)	(9,906)	(17,519)	(18,121)
Operating profit	8,998	4,653	18,259	10,095
Finance costs	(4,242)	(7,041)	(8,688)	(11,426)
Profit/(loss) before tax	4,756	(2,388)	9,571	(1,331)
Income tax expense	-	-	-	-
Profit (loss) for the period	4,756	(2,388)	9,571	(1,331)
OTHER COMPREHENSIVE INCOME				
Fair value (loss)/gain in listed securities	(1,406)	6,449	14,987	6,449
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,350	4,061	24,558	5,118

GROUP STATEMENTS OF CASH FLOWS

	6 Months to 31 Dec 21 Unaudited	6 Months to 31 Dec 20 Unaudited
	Rs '000	Rs '000
Net cash flows (used in)/from operating activities	(35,902)	1,022
Net cash flows (used in) investing activities	(169,085)	(143,481)
Net cash flows (used in)/ generated from financing activities	(21,915)	437,521
(Decrease)/increase in cash and cash equivalents	(226,902)	295,062
Opening cash and cash equivalents	236,910	(100,476)
Closing cash and cash equivalents	10,008	194,586

NOTES
Core Activities

United Docks Ltd is a leading real estate developer with the biggest portfolio of private freehold land ownership in the capital city of Mauritius. United Docks owns around 100,000 sqm of prime freehold land in Port-Louis and is listed on the Stock Exchange of Mauritius with total assets of MUR 3.2 Billion, NAV of MUR 2.4 Billion and a market capitalisation exceeding Rs.1 Billion. United Docks Ltd operates 2 business parks in Port-Louis and is also the pioneer of Park and Ride in Mauritius with 700 parking bays. United Docks has started the construction of a new business district in Caudan, known as "The Docks" and has a pipeline of projects with around 50,000 sqm of gross building area over the next 3 years.

Review of Results

The summary of results for the period 31 December 2021 compared to the period 31 December 2020 are as follows:

- Revenue increased by 27% from MUR 28.2 M to MUR 35.8 M.
- Operating profit increased by 81% from MUR 10.1 M to MUR 18.3 M.
- A profit before tax of MUR 9.5 M was realised compared to loss of MUR 1.3 M last year.
- A total comprehensive profit of MUR 24.6 M was realised, compared to a comprehensive profit of MUR 5.1 M last year.
- Earnings per share increased from negative MUR 0.12 to positive MUR 0.57.
- Total Assets increased by 14% from MUR 2.8 Billion to MUR 3.2 Billion and Net Assets increased by 17% from MUR 2.1 Billion to MUR 2.4 Billion

Projects
1. The Docks

United Docks has started construction of a new financial and business district in Caudan known as "The Docks", which will comprise four 10-storey towers with 30,000 sqm of Gross Building Area. This project has been issued with a National Regeneration Programme (NRP) Certificate under then provisions of Economic Development Board (Smart City Scheme) Regulations 2015. The Docks is strategically located within walking distance from Metro Express station and the Victoria Urban terminal. Construction of the first Tower, which started in October 2020, is progressing and is scheduled to be completed in May 2022. Construction of the second Tower which started in April 2021, is expected to be completed in August 2022.

2. Fanaron Quays

United Docks is currently working on the planning and clearances of a forthcoming project in Fanaron Quays. This development will be undertaken on an extent of 2.27 hectares strategically located on the edge of the motorway and will comprise office towers, Park and Ride facilities and ancillary services.

The project has been issued a Letter of Registration as an NRP developer by the Economic Development Board.

The first phase of the project is expected to start in the fourth quarter of 2022 with the construction of a Park and Ride facility with 560 parking bays.

3. Financial Assets as at FVTOCI

There have not been any changes in the equity investments designated as at FVTOCI. UDL holds an effective interest of 13.41% in Harel Mallac and also 20% shareholding in Axyx Group. The disputes as previously reported remain unchanged.

Data per share:

Number of shares in issue ('000)	16,844	16,844	10,560
Weighted Average No of Shares ('000)	-	15,462	-
Net Assets (Rs/Cs)	143.39	154.62	195.29
Earnings - (Basic and Diluted) (Rs)	0.57	0.12	-0.12

The interim reports for the period ended December 31, 2021 are unaudited.

By Order of the Board

ECS SECRETARIES LTD.
Corporate Secretary

Date: 11 February 2022

Copies of the interim reports are available to the public, free of charge, at the Company's registered office: United Docks Business Park, Caudan, Port Louis. These interim reports are issued pursuant to Listing Rule 12.14 and The Securities Act 2005. The Board of Directors of United Docks Ltd accepts full responsibility of the accuracy of the information contained in these reports.

www.uniteddocks.com

OUR ACTIVITIES